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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning 4/1/2012, and ending 3/31/2013

Name of foundation CHARLES A & LEONA K GRUBER FND		A Employer identification number 23-2003708
Number and street (or P O box number if mail is not delivered to street address) WELLS FARGO BANK, N A 1 W 4TH ST 4TH FLOOR MAC D4000-041		B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code WINSTON SALEM NC 27101-3818		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 474,583	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	11,732	11,596		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	4,501			
	b Gross sales price for all assets on line 6a 183,116				
	7 Capital gain net income (from Part IV, line 2)		4,501		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	16,233	16,097	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,236	5,427		1,809
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	750			750
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	526	116		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	8,512	5,543	0	2,559
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	8,512	5,543	0	2,559	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	7,721				
b Net investment income (if negative, enter -0-)		10,554			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	19,341	25,417	25,417	
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	69,185			
	c	Investments—corporate bonds (attach schedule)	127,893			
	Liabilities	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	217,817	416,102	449,166	
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	434,236	441,519	474,583	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0		
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
27	Capital stock, trust principal, or current funds	434,236	441,519			
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)	434,236	441,519			
31	Total liabilities and net assets/fund balances (see instructions)	434,236	441,519			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	434,236
2	Enter amount from Part I, line 27a	2	7,721
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	441,957
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	438
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	441,519

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement			
b See Attached Statement			
c See Attached Statement			
d See Attached Statement			
e See Attached Statement			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0
b			0
c			0
d			0
e			0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			0
b			0
c			0
d			0
e			0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	4,501
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	21,750	446,261	0.048738
2010	21,674	441,283	0.049116
2009	20,688	405,521	0.051016
2008	20,750	421,185	0.049266
2007	24,250	545,491	0.044455

2 Total of line 1, column (d)	2	0.242591
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048518
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	444,846
5 Multiply line 4 by line 3	5	21,583
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	106
7 Add lines 5 and 6	7	21,689
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,559

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	211
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	211
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	211
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	373	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	373	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	162	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933 Located at ► 101N Independence Mall E MACY1372-062 Philadelphia PA ZIP+4 ► 19106-2112			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** N/A
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No **N/A**
If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** X
If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 Phi	Trustee 4 00	7,236		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	429,942
b	Average of monthly cash balances	1b	21,678
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	451,620
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	451,620
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	6,774
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	444,846
6	Minimum investment return. Enter 5% of line 5	6	22,242

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	22,242
2a	Tax on investment income for 2012 from Part VI, line 5	2a	211
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	211
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,031
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	22,031
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	22,031

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	2,559
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,559
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,559

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				22,031
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			561	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 2,559				
a Applied to 2011, but not more than line 2a			561	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				1,998
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				20,033
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**N/A**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number or e-mail of the person to whom applications should be addressed

GRANT ADMINISTRATION ONE WEST FOURTH STREET WINSTON SALEM, NC 27101 (888) 234-1999

- b** The form in which applications should be submitted and information and materials they should include

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- c** Any submission deadlines

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- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Qualifying tax-exempt 501(c)(3) org are eligible to apply for grants if they meet the purposes of the fdn to which they are applying.

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year NONE				
Total			▶ 3a	0
b Approved for future payment NONE				
Total			▶ 3b	0

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Totals														
Capital Gains/Losses														
Other sales														
Gross Sales														
183,116														
0														
Cost, Other														
Basis and Expenses														
178,615														
0														
Net Gain														
or Loss														
4,501														
0														
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	ARTISAN INTERNATIONAL FU			7/13/2010		5/8/2012	1,040	893					147
2	X	ARTISAN INTERNATIONAL FU			7/13/2010		8/8/2012	3,345	2,774					571
3	X	ARTISAN MID CAP FUND-INS			5/10/2012		8/8/2012	275	274					1
4	X	CREDIT SUISSE COMM RT ST			8/12/2011		8/8/2012	722	786					-74
5	X	DIAMOND HILL LONG-SHORT			3/31/2011		2/7/2013	649	565					84
6	X	DODGE & COX INT'L STOCK F			7/13/2010		8/8/2012	3,053	2,978					77
7	X	DODGE & COX INT'L STOCK F			11/19/2012		11/19/2012	655	614					41
8	X	DODGE & COX INCOME FD C			10/20/2011		11/19/2012	2,290	2,183					107
9	X	DODGE & COX INCOME FD C			5/10/2012		11/19/2012	4,255	4,182					73
10	X	DODGE & COX INCOME FD C			8/10/2012		11/19/2012	8,705	8,617					88
11	X	DODGE & COX INCOME FD C			3/31/2011		11/19/2012	4,949	4,714					235
12	X	DREYFUS EMG MKT DEBT LO			8/12/2011		2/7/2013	2,974	2,861					113
13	X	JP MORGAN MID CAP VALUE			7/13/2010		5/8/2012	1,443	1,110					333
14	X	JP MORGAN MID CAP VALUE			7/13/2010		5/8/2012	595	444					151
15	X	HARBOR CAPITAL APRCTON			3/31/2011		5/8/2012	805	730					75
16	X	HUSSMAN STRATEGIC GROW			10/20/2011		8/8/2012	965	1,095					-130
17	X	HUSSMAN STRATEGIC GROW			2/14/2012		8/8/2012	1,736	1,853					-117
18	X	HUSSMAN STRATEGIC GROW			3/31/2011		8/8/2012	5,427	5,832					-405
19	X	HUSSMAN STRATEGIC GROW			3/31/2011		2/7/2013	8,180	9,380					-1,200
20	X	ISHARES S & P 500 INDEX FU			3/29/2011		5/8/2012	5,170	5,025					145
21	X	ISHARES CORE S & P 500 ETF			3/29/2011		2/7/2013	608	529					79
22	X	ISHARES RUSSELL 2000 GRO			11/19/2012		2/7/2013	6,330	5,570					760
23	X	ISHARES RUSSELL 2000 GRO			12/19/2012		2/7/2013	5,820	5,435					385
24	X	KEELEY SMALL CAP VAL FD C			7/13/2010		8/8/2012	103	80					23
25	X	KEELEY SMALL CAP VAL FD C			8/12/2011		2/7/2013	4,015	2,905					1,110
26	X	KEELEY SMALL CAP VAL FD C			7/13/2010		2/7/2013	1,493	959					534
27	X	LAUDUS MONDRIAN INTL FL-I			3/31/2011		8/8/2012	855	854					1
28	X	LAUDUS MONDRIAN INTL FL-I			3/31/2012		8/8/2012	3,727	3,724					3
29	X	LAUDUS MONDRIAN INTL FL-I			2/14/2012		2/7/2013	698	740					42
30	X	MFS VALUE FUND-CLASS I #8			3/31/2011		8/8/2012	525	509					16
31	X	MAINSTAY EP US EQUITY-INS			3/31/2011		5/8/2012	706	738					-32
32	X	MAINSTAY EP US EQUITY-INS			3/31/2011		8/8/2012	6,063	6,194					-131
33	X	MERGER FD SH BEN INT #260			3/31/2011		8/8/2012	2,558	2,602					-44
34	X	PIMCO TOTAL RET FD-INST #			11/21/2012		2/7/2013	25,422	26,286					-864
35	X	PIMCO TOTAL RET FD-INST #			8/10/2012		2/7/2013	4,377	4,474					-97
36	X	PIMCO FOREIGN BD FD USD			2/14/2012		5/8/2012	617	605					12
37	X	PIMCO FOREIGN BD FD USD			10/20/2011		5/8/2012	122	119					3
38	X	PIMCO FOREIGN BD FD USD			10/20/2011		8/8/2012	574	552					22
39	X	PIMCO FOREIGN BD FD USD			8/12/2011		8/8/2012	3,824	3,669					155
40	X	PIMCO FOREIGN BD FD USD			12/12/2012		2/7/2013	405	412					-7
41	X	PIMCO FOREIGN BD FD USD			8/12/2011		2/7/2013	1,095	1,075					20
42	X	RIDGEWORTH SEIX HY BD-I #			3/31/2011		5/8/2012	761	785					-24
43	X	RIDGEWORTH SEIX HY BD-I #			3/31/2011		8/8/2012	522	534					-12
44	X	RIDGEWORTH SEIX HY BD-I #			3/31/2011		11/19/2012	2,063	2,095					-32
45	X	RIDGEWORTH SEIX HY BD-I #			3/31/2011		2/7/2013	2,683	2,651					32
46	X	T ROWE PRICE SHORT TERM			7/13/2010		5/8/2012	5,895	5,907					-12
47	X	T ROWE PRICE SHORT TERM			2/14/2012		5/8/2012	5,740	5,728					12
48	X	T ROWE PRICE SHORT TERM			2/14/2012		8/8/2012	15,699	15,667					32
49	X	T ROWE PRICE SHORT TERM			2/14/2012		11/19/2012	6,150	6,137					13
50	X	SPDR DJ WILSHIRE INTERNA			4/29/2011		5/8/2012	473	540					-67
51	X	SPDR DJ WILSHIRE INTERNA			4/28/2011		5/8/2012	73	82					-9
52	X	SPDR DJ WILSHIRE INTERNA			4/28/2011		8/8/2012	892	947					-55
53	X	SPDR DJ WILSHIRE INTERNA			4/28/2011		11/19/2012	241	247					-6
54	X	SPDR DJ WILSHIRE INTERNA			4/27/2011		11/19/2012	244	244					-3
55	X	TCW SMALL CAP GROWTH FL			8/12/2011		11/19/2012	2,874	2,935					-61
56	X	TCW SMALL CAP GROWTH FL			8/10/2012		11/19/2012	873	926					-53
57	X	TCW SMALL CAP GROWTH FL			7/13/2010		11/19/2012	1,288	1,201					87
58	X	TCW SMALL CAP GROWTH FL			7/13/2010		12/19/2012	5,792	5,145					647
59	X	VANGUARD REIT VIPER			3/29/2011		5/8/2012	1,045	917					128
60	X	VANGUARD REIT VIPER			3/29/2011		8/8/2012	329	283					46
61	X	VANGUARD REIT VIPER			11/19/2012		2/7/2013	753	695					58

Part I, Line 16b (990-PF) - Accounting Fees

		750	0	0	750
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	750			750

Part I, Line 18 (990-PF) - Taxes

		526	116	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	116	116		
2	PY EXCISE TAX DUE	37			
3	ESTIMATED TAX DUE	373			

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		69,185		0		0	
Description		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	
1			69,185				

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		127,893		0		0		0	
Description		Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year		
1				127,893					

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		217,817	416,102	449,166

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	287
2	PY RETURN OF CAPITAL ADJUSTMENT	2	151
3	Total	3	438

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	1,559
Short Term CG Distributions	0

[illegible]

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return		1
2 First quarter estimated tax payment	8/9/2012	2 188
3 Second quarter estimated tax payment	3/11/2013	3 185
4 Third quarter estimated tax payment		4
5 Fourth quarter estimated tax payment		5
6 Other payments		6 0
7 Total		7 373

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2011 that remained undistributed at the beginning of the 2012 tax year	1	561
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	561

Account Statement For:
CHARLES A AND LEONA K GRUBER FND

Period Covered: March 1, 2013 - March 31, 2013

Account Number 1519159542

**WELLS
FARGO**

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

MONEY MARKET

SECURED MARKET DEPOSIT ACCOUNT
Asset held in Invested Income Portfolio

SECURED MARKET DEPOSIT ACCOUNT

Total Money Market

Total Cash & Equivalents

QUANTITY	PRICE	MARKET VALUE AS OF 03/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
12,420.600		\$12,420.60	\$12,420.60	\$0.00	\$1.24	0.01%
12,996.660		12,996.66	12,996.66	0.00	1.30	0.01
		\$25,417.26	\$25,417.26	\$0.00	\$2.54	0.01%
		\$25,417.26	\$25,417.26	\$0.00	\$2.54	0.01%

ASSET DESCRIPTION

Fixed Income

DOMESTIC MUTUAL FUNDS

DODGE & COX INCOME FD COM #147
SYMBOL: DODX CUSIP: 256210105

PIMCO TOTAL RETURN FUND
INSTITUTIONAL SHARES #35
SYMBOL: PTRX CUSIP: 693390700

RIDGEWORTH SEIX HIGH YIELD BOND FUND
CLASS I #5855

SYMBOL: SAMHX CUSIP: 76628T645

T ROWE PRICE SHORT TERM BOND FUND
#55

SYMBOL: PRWBX CUSIP: 77957P105

Total Domestic Mutual Funds

QUANTITY	PRICE	MARKET VALUE AS OF 03/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,617.082	\$13.830	\$36,194.24	\$35,284.50	\$909.74	\$1,188.16	3.28%
3,241.107	11.240	36,430.04	35,777.52	652.52	1,105.22	3.03
1,934.954	10.260	19,852.63	19,266.85	585.78	1,226.76	6.18
2,750.498	4.840	13,312.41	13,312.41	0.00	255.80	1.92
		\$105,789.32	\$103,641.28	\$2,148.04	\$3,775.94	3.57%

Account Statement For:
CHARLES A AND LEONA K GRUBER FND

Period Covered: March 1, 2013 - March 31, 2013

Account Number 1519159542

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Fixed Income *(continued)*

INTERNATIONAL MUTUAL FUNDS

DREYFUS EMERGING MARKETS DEBT LOCAL
CURRENCY FUND CLASS I #6083
SYMBOL: DBIX CUSIP: 261980494

LAUDUS MONDRIAN INTERNATIONAL FIXED
INCOME FUND CLASS INST #2940
SYMBOL: LIFX CUSIP: 51855Q655

PIMCO FOREIGN BOND FUND
USD HEDGED INSTL #103
SYMBOL: PFORX CUSIP: 693390882

Total International Mutual Funds

Total Fixed Income

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 SYMBOL: DBIX CUSIP: 261980494	1,267.539	\$15.280	\$19,368.00	\$18,610.02	\$757.98	\$271.25	1.40%
LAUDUS MONDRIAN INTERNATIONAL FIXED INCOME FUND CLASS INST #2940 SYMBOL: LIFX CUSIP: 51855Q655	762.804	11.010	8,398.47	9,038.31	- 639.84	115.95	1.38
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL: PFORX CUSIP: 693390882	787.700	10.900	8,585.93	8,348.81	237.12	226.86	2.64
Total International Mutual Funds			\$36,352.40	\$35,997.14	\$355.26	\$614.06	1.69%
Total Fixed Income			\$142,141.72	\$139,638.42	\$2,503.30	\$4,390.00	

Account Statement For:
CHARLES A AND LEONA K GRUBER FND

Period Covered: March 1, 2013 - March 31, 2013
Account Number 1519159542

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities

DOMESTIC MUTUAL FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ARTISAN MID CAP FUND CLASS INS #1333 SYMBOL: APHMX CUSIP: 04314H600	377.338	\$42.480	\$16,029.32	\$14,935.88	\$1,093.44	\$0.00	0.00%
HARBOR CAPITAL APPRECIATION FUND CLASS INST #2012 SYMBOL: HACAX CUSIP: 411511504	833.697	45.460	37,899.87	33,280.87	4,619.00	140.89	0.37
ISHARES CORE S & P 500 ETF SYMBOL: IVV CUSIP: 464287200	105.000	157.360	16,522.80	14,177.92	2,344.88	326.55	1.98
JP MORGAN MID CAP VALUE FUND-CLASS I #758 SYMBOL: FLMVX CUSIP: 339128100	384.857	31.520	12,130.69	8,106.72	4,023.97	156.25	1.29
KALMAR GROWTH WITH VALUE SMALL CAP FUND #2 SYMBOL: KGSCX CUSIP: 483438206	454.814	17.860	8,122.98	7,845.54	277.44	0.00	0.00
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL: KSCIX CUSIP: 487300808	252.451	32.980	8,325.83	5,043.98	3,281.85	41.15	0.49
MFS VALUE FUND-CLASS I SYMBOL: MEIX CUSIP: 552983694	926.016	28.430	26,326.63	22,777.03	3,549.60	500.05	1.90
Total Domestic Mutual Funds			\$125,358.12	\$106,167.94	\$19,190.18	\$1,164.89	0.93%

Account Statement For:
CHARLES A AND LEONA K GRUBER FND

Period Covered: March 1, 2013 - March 31, 2013

Account Number 1519159542

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

INTERNATIONAL MUTUAL FUNDS

QUANTITY	PRICE	MARKET VALUE AS OF 03/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ARTISAN INTERNATIONAL FUND #661						
864.141	\$26.070	\$22,528.16	\$16,489.88	\$6,038.28	\$237.64	1.05%
SYMBOL: ARTIX CUSIP: 04314H204						
DODGE & COX INTERNATIONAL STOCK FUND						
610.654	35.900	21,922.48	18,735.44	3,187.04	456.16	2.08
#1048						
SYMBOL: DODFX CUSIP: 256206103						
OPPENHEIMER DEVELOPING MKT-Y #788						
514.303	34.940	17,969.75	17,858.12	111.63	128.06	0.71
SYMBOL: ODVYX CUSIP: 683974505						
VANGUARD FTSE EMERGING MARKETS ETF						
416.000	42.895	17,844.32	18,593.03	-748.71	429.73	2.41
SYMBOL: VVO CUSIP: 922042858						
Total International Mutual Funds						
		\$80,264.71	\$71,676.47	\$8,588.24	\$1,251.59	1.56%
Total Equities		\$205,622.83	\$177,844.41	\$27,778.42	\$2,416.48	1.18%

ASSET DESCRIPTION

Complementary Strategies

OTHER

DIAMOND HILL LONG-SHORT FUND CLASS I						
585.030	\$19.940	\$11,665.50	\$10,097.48	\$1,568.02	\$37.44	0.32%
#11						
SYMBOL: DHLX CUSIP: 252645833						
DRIEHAUS ACTIVE INCOME FUND						
854.772	10.730	9,171.70	8,971.83	199.87	195.74	2.13
SYMBOL: LCMAX CUSIP: 262028855						
GATEWAY FUND - Y #1986						
579.700	28.010	16,237.40	15,943.53	293.87	302.60	1.86
SYMBOL: GTEYX CUSIP: 367829884						
MERGER FD SH BEN INT						
583.195	15.870	9,255.30	9,332.61	-77.31	151.05	1.63
SYMBOL: MERFX CUSIP: 589509108						
Total Other						
		\$46,329.90	\$44,345.45	\$1,984.45	\$686.83	1.48%
Total Complementary Strategies		\$46,329.90	\$44,345.45	\$1,984.45	\$686.83	1.48%

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Account Statement For:
CHARLES A AND LEONA K GRUBER FND

Period Covered: March 1, 2013 - March 31, 2013

Account Number 1519159542

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

CREDIT SUISSE COMMODITY RETURN
STRATEGY FUND #2156

SYMBOL: CRSOX CUSIP: 22544R305

SPDR DJ WILSHIRE INTERNATIONAL REAL
ESTATE ETF

SYMBOL: RWX CUSIP: 78463X863

VANGUARD REIT VIPER

SYMBOL: VNQ CUSIP: 922908553

Total Real Asset Funds

Total Real Assets

	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	2,784.407	\$7.910	\$22,024.66	\$26,165.38	-\$4,140.72	\$0.00	0.00%
	383.000	43.010	16,472.83	14,823.79	1,649.04	1,018.01	6.18
	235.000	70.530	16,574.55	13,284.72	3,289.83	558.13	3.37
			\$55,072.04	\$54,273.89	\$798.15	\$1,576.14	2.86%
			\$55,072.04	\$54,273.89	\$798.15	\$1,576.14	2.86%
			ACCOUNT VALUE AS OF 03/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	
			\$474,583.75	\$441,519.43	\$33,064.32	\$9,071.99	
TOTAL ASSETS							